

United States Department of

# COMMERCE

# NEWS

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ECONOMICS  
AND  
STATISTICS  
ADMINISTRATION

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Bureau of the Census  
Bureau of Economic Analysis

This release contains sensitive economic  
data not to be released before 8:30 a.m. Tuesday,  
March 19, 2002

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## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

January 2002

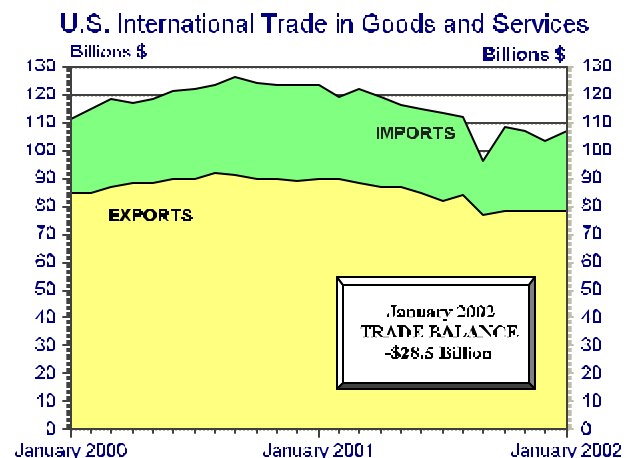
### Goods and Services

The Bureau of the Census and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total January exports of **\$78.0 billion** and imports of **\$106.5 billion** resulted in a goods and services deficit of **\$28.5 billion**, \$3.8 billion more than the \$24.7 billion in December, revised. January exports were \$0.1 billion less than December exports of \$78.0 billion. January imports were \$3.7 billion more than December imports of \$102.8 billion.

In January, the goods deficit increased \$3.1 billion from December to \$34.1 billion, and the services surplus decreased \$0.7 billion to \$5.6 billion. Exports of goods decreased to \$54.8 billion from \$55.0 billion, and imports of goods increased to \$88.9 billion from \$85.9 billion. Exports of services were virtually unchanged at \$23.1 billion, and imports of services increased to \$17.6 billion from \$16.8 billion.

### Goods

The December to January change in exports of goods reflected decreases in *consumer goods* (\$0.4 billion); *other goods* (\$0.3 billion); and *industrial supplies and materials* (\$0.2 billion). Increases



occurred in *capital goods* (\$0.2 billion); *automotive vehicles, parts, and engines* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The December to January change in imports of goods reflected increases in *consumer goods* (\$1.4 billion); *capital goods* (\$1.2 billion); *industrial supplies and materials* (\$0.8 billion); and *foods, feeds, and beverages* (\$0.1 billion). Decreases occurred in *automotive vehicles, parts, and engines* (\$0.5 billion) and *other goods* (\$0.1 billion).

Note: Total goods are reported on a balance of payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release or at [www.census.gov/foreign-trade/www/press.html](http://www.census.gov/foreign-trade/www/press.html).

## Services

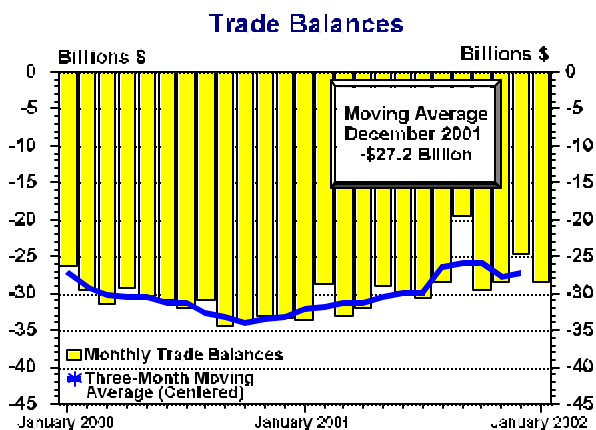
*Travel and passenger fares* continued to rise, but at a slower pace, from post-September 11 lows recorded in October. *Travel and passenger fare* receipts and payments are still substantially below their pre-September 11th levels.

Services exports were virtually unchanged from December to January. A \$0.1 billion decrease in *transfers under U.S. military sales contracts* was more than offset by slight increases in most other categories.

Services imports increased \$0.8 billion from December to January. The largest increase (\$0.5 billion) was in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). The increase was mostly accounted for by a sharp increase in reinsurance payments, due to increases in premiums as a consequence of the September 11th terrorist attacks. *Travel and other transportation* also increased.

## Goods and Services Moving Average

For the three months ending in January, exports of goods and services averaged \$78.0 billion, while imports of goods and services averaged \$105.3 billion, resulting in an average trade deficit of \$27.2 billion. For the three months ending in December, the average trade deficit was \$27.6 billion, reflecting average exports of \$78.0 billion and average imports of \$105.6 billion.



## Selected Not Seasonally Adjusted Goods Details

The January figures showed surpluses, in billions of dollars, with Australia \$0.4 (for December \$0.5), Singapore \$0.2 (\$0.2), Egypt \$0.1 (\$0.1), and Hong Kong \$0.1 (\$0.5). Deficits were recorded, in billions of dollars, with China \$6.9 (\$5.5), Western Europe \$5.0 (\$4.0), Japan \$4.8 (\$5.0), Canada \$4.4 (\$3.8), OPEC \$2.6 (\$2.0), Mexico \$2.3 (\$2.0), Taiwan \$1.3 (\$1.1), Korea \$1.1 (\$1.0). Argentina \$0.2 (virtually zero), and Brazil \$0.1 (virtually zero).

Advanced technology products (ATP) exports were \$13.5 billion in January and imports were \$14.8 billion, resulting in a deficit of \$1.3 billion. January exports were \$1.7 billion less than the \$15.2 billion in December, while imports were \$0.2 billion less than the \$15.0 billion in December.

## Revisions

Goods carry-over in January was \$0.4 billion (0.8 percent) for exports and \$0.8 billion (0.9 percent) for imports. For December, revised export carry-over was \$0.2 billion (0.4 percent), revised down from \$0.4 billion (0.7 percent). For December, revised import carry-over was \$0.1 billion (0.2 percent), revised down from \$1.1 billion (1.3 percent).

Goods and services exports and imports for all months of 2001 were revised in order to align the seasonally adjusted monthly estimates with quarterly and annual totals.

Services exports and imports for July through December 2001 were revised to incorporate revisions to BEA's quarterly U.S. international transactions accounts, which were released March 14 (see page 30 for the monthly revision policy). The revised quarterly and monthly estimates are based on more complete source data than were available previously. For services exports, the largest revisions were in *other private services*. For services imports, the largest revisions were in *travel and passenger fares*.

Services exports for December 2001 were revised up \$0.2 billion to \$23.1 billion; upward revisions in *other private services* and *royalties and license fees* were partly offset by a downward revision in *travel*. Services imports for December 2001 were revised down \$0.1 billion to \$16.8 billion; the revision was more than accounted for by downward revisions in *royalties and license fees* and *other private services*.

## Notice

Effective with this release, the Bureau of Economic Analysis and the U.S. Census Bureau have made reassignments of commodities in the End-use Classification System. The reassignments were made to achieve a consistent classification between exports and imports, and to improve consistency with the North American Industry Classification System. The changes were based on recommendations from the Bureau of Economic Analysis, the U.S. Census Bureau, and other federal agencies. The reassignments also reflect the result of the work of the World Customs Organization (WCO) as part of its long-term program to review the nomenclature of the international Harmonized System, from which the end-use classifications are derived. The last set of WCO modifications to the Harmonized System was introduced in January 1996. Nearly all of the changes effective with this release involve reclassification within 1-digit end-use commodity categories. Changes to the levels of each 1-digit category are small, resulting in level changes of less than one half of one percent in nearly all instances. Historical data on the newly developed basis for 1999, 2000, and 2001 will appear in the April FT-900 release, the Annual Revision for 2001 release, and BEA's International Transactions release—all to be released on June 20, 2002.

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